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SPDR Gold Trust
c/o World Gold Trust Services, LLC
510 Madison Avenue,
New York, NY 10022
United States of America

12th October 2011

Dear Sirs,

Re: COUNT OF GOLD BULLION

World Gold Trust Services, LLC has engaged Inspectorate International Ltd to conduct two counts each year of the gold bullion stock held on behalf of the SPDR Gold Trust (the "Trust") at the vaults of HSBC Bank USA National Association (the "Custodian") in London. A complete bar count is conducted once per year and coincides with the Trust's financial year end at 30th September. The second count is a random sample count and is conducted at a date which falls within the same financial year.

It is with pleasure we submit our report to the Trust covering our count for the record date as of 30th June 2011.

In accordance with the agreed procedures, we hereby report the following:

| | |
|---------------------|--|
| Name of Account: | Bank of New York Mellon - SPDR Gold Trust |
| Bullion Account No: | 18984 |
| Material: | London Good Delivery Gold Bars |
| Location: | London Vaults of HSBC Bank USA National Association |
| Gold Inventory: | As per the records of the Custodian at close of business 30 th June 2011 this account held title to 96,968 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 38,875,458.442 fine troy ounces of gold. |

Cont/2...



Description of Activity: We performed a full count of 96,968 bars of gold, based upon the gold inventory as at 30th June 2011, between 7th July and 12th October 2011 at the Custodian's premises and performed certain procedures including but not limited to the following:

- The gold inventory records of Bank of New York Mellon (the "Trustee") were reconciled to the records of the Custodian.
- Each individual gold bar in the gold count was agreed to the records of the Custodian as being held in the name of the above mentioned account. The bar number, refiner brand and purity of each bar were checked against the records of the Custodian.
- A statistically random sample of the gold bars counted were weighed and the weight checked against the Custodian's records.
- The records of the Custodian at 30th June 2011 were reconciled to the records of the Custodian at 12th October 2011 being the last day of the gold count.

Anomalies: The anomalies identified on the gold count for 30th June 2011 are as follows;

| Date | Batch | Bar No(s). | Comment | Resolution |
|----------|-------|---|--|---|
| 20/07/11 | 13184 | 150976 - 78, 150980 - 83. | The Bar Assays were incorrectly recorded in the Custodian's records as 9974 and should read 9972. | The Custodian has amended their records accordingly |
| 21/07/11 | 14181 | 200918320, 200918414. | These bars were incorrectly recorded in the Custodian's records and should have read 20098320 and 20098414 respectively. | The Custodian has amended their records accordingly |
| 21/07/11 | 14181 | 20110105 - 06, 20110108 - 11, 20110113 - 15, 20110117 - 19. | These bars were incorrectly recorded in the Custodian's records with the year prefix 2011 and should have read 2010. | The Custodian has amended their records accordingly |

Cont/3...



| Date | Batch | Bar No(s). | Comment | Resolution |
|----------|--------|--|--|---|
| 22/07/11 | 12888. | OO5059, OO5061 - 65, OO5077, OO5079 - 87, OO5089 - 101, OO5104 - 15, OO5117 - 19, OO5121 - 24, OO5235 - 39, OO5241 - 48, OO5250 - 68. | These bars were incorrectly recorded in the Custodian's records as OO at the beginning of each bar number and should read 00. | The Custodian has amended their records accordingly |
| 26/07/11 | 13081 | 171-250. | The refiner brand for these bars was incorrectly recorded in the Custodian's records as Hoboken. Refiner brand should read Umicore. | The Custodian has amended their records accordingly |
| 08/08/11 | 11561 | 52297, 52299, 52302, 52304 - 05, 63785 - 86, 63789 - 91, 63801 - 05, 63807 - 08. | The refiner brand for these bars was incorrectly recorded in the Custodian's records as Refiner brand JM UK and should read JM - SLC. | The Custodian has amended their records accordingly |
| 08/08/11 | 11618 | 991966 - 67, 991969 - 71. | The refiner brand for these bars was incorrectly recorded in the Custodian's records as Refiner brand Metalor USA and should read Metalor Switzerland. | The Custodian has amended their records accordingly |
| 18/08/11 | 12879 | OO3379 - 83, OO3385 - 93, OO3395 - 96, OO3564 , OO3566 - 68, OO3571 - 72, OO3574 - 75, OO3747 - 49, OO3752 - 56, OO3759 - 63, OO3765 - 71, OO3773 - 76, OO3778 - 84, OO3896 - 99, OO3901, OO3904, OO3906 - 07, OO3909, OO3911 - 12, OO3915 - OO3922, OO3924 - 27, OO3930 - 31. | These bars were incorrectly recorded in the Custodian's records as OO at the beginning of each bar number and should read 00. | The Custodian has amended their records accordingly |
| 08/09/11 | 9908. | 2007949, 2007973, 2007987, 2007988. | These bars were incorrectly recorded in the Custodian's records with the year prefix 2007 and should have read 2006. | The Custodian has amended their records accordingly |



| Date | Batch | Bar No(s). | Comment | Resolution |
|----------|-------|--|---|---|
| 20/09/11 | 10441 | 19491211 - 19, 194912110 - 12. | These bars were incorrectly recorded in the Custodian's records with the year prefix 1949 and should have read 1950. | The Custodian has amended their records accordingly |
| 23/09/11 | 10387 | 9659, 9711 - 19, 9731 - 39, 96510 - 24, 97110 - 24, 97310 - 24. | The refiner brand for these bars was incorrectly recorded in the Custodian's records as Refiner brand USAO-NY and should read USA Denver | The Custodian has amended their records accordingly |
| 23/09/11 | 10387 | 1641 - 49, 16410 - 17. | The refiner brand for these bars was incorrectly recorded in the Custodian's records as Refiner brand USAO-NY and should read USA San Francisco | The Custodian has amended their records accordingly |
| 23/09/11 | 10501 | 19501071 - 79, 19501081 - 89, 19501091 - 99, 19501191 - 99, 195010710 - 24, 195010810 - 24, 195010910 - 12 195010917 - 24, 195011910 - 12. | The refiner brand for these bars was incorrectly recorded in the Custodian's records as Refiner brand USAO-NY and should read USA San Francisco | The Custodian has amended their records accordingly |
| 23/09/11 | 10503 | 841 - 847, 1151 - 59, 1161 - 1169, 1201 - 1209, 11422 - 24, 11510 - 11, 11513 - 24, 11610 - 24, 12010 - 17, 12019 - 24 | The refiner brand for these bars was incorrectly recorded in the Custodian's records as Refiner brand USAO-NY and should read USA San Francisco | The Custodian has amended their records accordingly |

For and on behalf of

INSPECTORATE INTERNATIONAL LIMITED

Paul Alston